FINANCEMENT-QUÉBEC NEW BORROWINGS[1]

Financial Year 2010-2011

(Unaudited)

Projected new borrowings for the financial year:	**(millions of $)**
TOTAL	**3,500.0**
New borrowings as January 18, 2011	**3,154.6**
Percentage of borrowing program completed:	**90.1 %**

DATE OF ISSUE	FACE VALUE	AMOUNT IN CANADIAN DOLLARS[2]	COUPON	DATE OF MATURITY	CUMULATIVE OUTSTANDING[5]	PREFIX	CUSIP/ISIN	REF
yyyy/mm/dd	(millions)	(millions)	%	yyyy/mm/dd	(millions CAN$)			
Medium Term Notes - Canadian Program								
2010-05-04	33.5 $CAN	34.2	5.250	2034-06-01	1,309.7	R-41	CA31739ZAG06	(4)
2010-05-04	25.0 $CAN	25.6	5.250	2034-06-01	1,334.7	R-42	CA31739ZAG06	(4)
2010-05-04	20.0 $CAN	20.4	5.250	2034-06-01	1,354.7	R-43	CA31739ZAG06	(4)
2010-05-04	8.5 $CAN	8.7	5.250	2034-06-01	1,363.2	R-44	CA31739ZAG06	(4)
2010-05-04	6.2 $CAN	6.3	5.250	2034-06-01	1,369.4	R-45	CA31739ZAG06	(4)
2010-05-04	106.0 $CAN	108.3	5.250	2034-06-01	1,475.4	R-46	CA31739ZAG06	(4)
2010-05-04	16.0 $CAN	16.4	5.250	2034-06-01	1,491.4	R-47	CA31739ZAG06	(4)
2010-05-04	31.0 $CAN	31.7	5.250	2034-06-01	1,522.4	R-48	CA31739ZAG06	(4)
2010-05-14	20.0 $CAN	19.9	Variable	2016-06-02	244.0	C06-11	CA31739ZAP05	(4)
2010-06-18	500.0 $CAN	490.5	3.500	2016-12-01	1,000.0	C05-02	CA31739ZAN56	(3)
2010-08-23	500.0 $CAN	513.9	3.500	2016-12-01	1,500.0	C05-03	CA31739ZAN56	(3)
2010-10-08	170.0 $CAN	168.4	Variable	2016-06-02	414.0	C06-12	CA31739ZAP05	(4)
2010-10-15	50.0 $CAN	49.6	Variable	2016-06-02	464.0	C06-13	CA31739ZAP05	(4)
2010-10-15	50.0 $CAN	49.6	Variable	2016-06-02	514.0	C06-14	CA31739ZAP05	(4)
2010-10-29	325.0 $CAN	323.2	Variable	2016-06-02	839.0	C06-15	CA31739ZAP05	(4)
2010-11-01	100.0 $CAN	99.4	Variable	2016-06-02	939.0	C06-16	CA31739ZAP05	(4)
2010-11-02	15.0 $CAN	14.9	Variable	2016-06-02	954.0	C06-17	CA31739ZAP05	(4)
2010-11-02	100.0 $CAN	99.4	Variable	2016-06-02	1,054.0	C06-18	CA31739ZAP05	(4)
2010-11-05	30.0 $CAN	29.8	Variable	2016-06-02	1,084.0	C06-19	CA31739ZAP05	(4)
2010-11-05	200.0 $CAN	198.9	Variable	2016-06-02	1,284.0	C06-20	CA31739ZAP05	(4)
2010-11-09	100.0 $CAN	99.4	Variable	2016-06-02	1,384.0	C06-21	CA31739ZAP05	(4)
2010-11-17	50.0 $CAN	49.9	Variable	2016-06-02	1,434.0	C06-22	CA31739ZAP05	(4)
2010-12-10	100.0 $CAN	99.6	Variable	2016-06-02	1,534.0	C06-23	CA31739ZAP05	(4)
2011-01-21	600.0 $CAN	596.6	3.500	2017-12-01	600.0	C07-01	CA31739ZAQ87	(3)
Total		**3,154.6**						

(1) Excluding maturities of less than 12 months

(2) Borrowings in foreign currency given in Canadian equivalent of their value on the date of borrowing.

(3) Terms of public issues are released when price fixing takes place.

(4) Terms of private issues are released at closing date.

(5) Outstanding based on the face value